

any excess above \$1000, but in any event with a minimum increase of \$25, such increase being deposited in cash with the Clerk of the Superior Court, with whom the report of the sale was filed, within ten days after the filing of such report. An upset bid need not be in writing, and the timely deposit with the clerk of the required amount, together with an indication to the clerk as to the sale to which it is applicable, is sufficient to constitute the upset bid, subject to the provisions in Subsection (b).

(b) The Clerk of the Superior Court may require the person submitting an upset bid also to deposit a cash bond, or, in lieu thereof at the option of the bidder, a surety bond, approved by the clerk, conditioned on compliance with the upset bid. The amount of such bond shall not exceed the amount of the upset bid less the amount of the required deposit.

Compliance bond.

(c) The Clerk of the Superior Court may in the order of resale require the highest bidder at a resale had pursuant to an upset bid to deposit with the clerk a cash bond, or, in lieu thereof at the option of the bidder, a surety bond, approved by the clerk, conditioned on compliance with his bid. The bond shall be in such amount as the clerk deems adequate but in no case greater than the amount of the bid of the person being required to furnish the bond.

Compliance bond of highest bidder at resale.

(d) A compliance bond, such as is provided for by Subsections (b) and (c), shall be payable to the State of North Carolina for the use of the parties in interest and shall be conditioned on the principal obligor's compliance with his bid.

Compliance bond payable to State.

"SEC. 1-339.65. Separate upset bids when real property sold in parts; subsequent procedure. When real property is sold in parts, as provided by G. S. 1-339.46, the sale, and each subsequent resale, of any such part shall be subject to a separate upset bid; and to the extent the Clerk of the Superior Court having jurisdiction deems advisable, the sale of each such part shall thereafter be treated as a separate sale for the purpose of determining the procedure applicable thereto.

G. S. 1-339.65. Separate upset bids when real property sold in parts; subsequent procedure.

"SEC. 1-339.66. Resale of real property; jurisdiction; procedure. (a) When an upset bid on real property is submitted to the Clerk of the Superior Court, together with a compliance bond if one is required, the clerk shall order a resale.

G. S. 1-339.66. Resale of real property upon submission of upset bid.

(b) Notice of any resale to be held because of an upset bid shall

Notice of resale.

(1) Be posted, at the courthouse door in the county in which the property is situated, for fifteen days immediately preceding the sale,

Posting of notice.

(2) And in addition thereto,